

UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE

IN RE: ADAMS GOLF, INC.,
SECURITIES LITIGATION

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CIVIL ACTION NO. 99-371-KAJ
(CONSOLIDATED)
REDACTED - PUBLIC VERSION

**DECLARATION OF JENNIFER R. BRANNEN IN SUPPORT OF THE ADAMS GOLF
DEFENDANTS' MOTION FOR SUMMARY JUDGMENT**

Jennifer R. Brannen, Esq., declares as follows:

1. I am admitted *pro hac vice* to practice before this Court and am associated with the firm of Akin Gump Strauss Hauer & Feld LLP, which represents Adams Golf, Inc. ("Adams Golf" or the "Company"), B.H. (Barney) Adams, Darl P. Hatfield, Richard H. Murtland, Paul F. Brown, Jr., Roland E. Casati, Finis F. Conner and Stephen R. Patchin (collectively, the "Adams Golf Defendants") in the above-captioned action.
2. This declaration is submitted in support of the Adams Golf Defendants' Motion for Summary Judgment. This declaration is also submitted in support of the Adams Golf Defendants' Motion to Exclude the Expert Testimony of R. Alan Miller and Defendants' Motion to Exclude the Expert Testimony of Christiana Ochoa.
3. Exhibits in the number range 1-365 were introduced as Exhibits at depositions in this case. Exhibits in the number range 400-422 are submitted in support of this summary-judgment motion.
4. Exhibit 6 attached hereto is a true and accurate copy of a letter from Greg Pratt to Chris Beebe, dated April 13, 1998. (MCK00093-95)
5. Exhibit 7 attached hereto is a true and accurate copy of a fax transmittal and letter from Paul Holford to Chris Beebe, dated April 14, 1998. (ADAMS 009325-27)

6. Exhibit 10 attached hereto is a true and accurate copy of a fax transmittal and letter from Chris Beebe to Ryan Magnussen, Dave Brown and Greg Pratt, dated June 8, 1998. (MCK00076-78)

7. Exhibit 19 attached hereto is a true and accurate copy of a summary of a meeting involving Greg Pratt, Dave Brown, Ryan Magnussen and Vance Mackenzie that took place on April 28, 1998. (ADAMS 009405-10)

8. Exhibit 31 attached hereto is a true and accurate copy of Costco Counts [as of] July 23, 1998 and July 9, 1998 list of Costco Credits. (MCK01096-97)

9. Exhibit 41 attached hereto is a true and accurate copy of a Callaway press release, dated July 22, 1998.

10. Exhibit 51 attached hereto is a true and accurate copy of a fax from Chris Beebe to All Adams Golf Distributors, dated May 6, 1998. (MCK00081-82)

11. Exhibit 56 attached hereto is a true and correct copy of a memo from Barney Adams to Paul Brown, Roland Casati, Finis Conner, Mark Mulvoy, Dick Murtland, Steve Patchin and John Simpson, dated October 13, 1998. (ADAMS 036843-44)

12. Exhibit 57 attached hereto is a true and accurate copy of a memo from Barney Adams to Mark Gonsalves and Ric Jarrett, dated August 14, 1998. (ADAMS 028451-52)

13. Exhibit 64 attached hereto is a true and accurate copy of a fax from Scott Blevins to Sally, dated October 15, 1998. (ADAMS 001524)

14. Exhibit 65 attached hereto is a true and accurate copy of an Adams Golf Board of Directors Monthly Status Report for October 1998. (ADAMS 028537-39)

15. Exhibit 68 attached hereto is a true and accurate copy of an email from Scott Blevins to the Adams Golf sales team, Barney Adams, Darl Hatfield and Steve Sanazaro, dated November 5, 1998. (ADAMS 001588-93)

16. Exhibit 70 attached hereto is a true and accurate copy of an email from Scott Blevins to Adams Golf's inside sales team, dated November 18, 1998. (ADAMS 001550-54)

17. Exhibit 71 attached hereto is a true and accurate copy of an email from Scott Blevins to Adams Golf's sales team, Steve Sanazaro, Barney Adams and Darl Hatfield, dated November 5, 1998. (ADAMS 001555-57)

18. Exhibit 72 attached hereto is a true and accurate copy of Adams Golf Inc.'s SEC Form S-1MEF, filed with the SEC on July 10, 1998.

19. Exhibit 75 attached hereto is a true and accurate copy of Adams Golf, Inc. Minutes of the Pricing Committee for a meeting held on July 9, 1998. (UND 02694-95)

20. Exhibit 76 attached hereto is a true and accurate copy of Minutes of the Regular Meeting of the Board of Directors of Adams Golf, Inc. for a meeting held on July 22, 1998. (ADAMS 004492-4518)

21. Exhibit 77 attached hereto is a true and accurate copy of an Adams Golf press release, dated June 9, 1998. (ADAMS 001494)

22. Exhibit 78 attached hereto is a true and accurate copy of a memo from Barney Adams to Adams Golf's Board of Directors and Darl Hatfield. (ADAMS 003947-48)

23. Exhibit 80 attached hereto is a true and accurate copy of a memo from Barney Adams to Paul Brown, Roland Casati, Finis Conner, Mark Mulvoy, Dick Murtland, Steve Patchin and John Simpson, dated October 8, 1998. (ADAMS 036832)

24. Exhibit 81 attached hereto is a true and accurate copy of Minutes of a Special Meeting of the Board of Directors of Adams Golf, Inc. held on October 19, 1998. (ADAMS 004519-20)

25. Exhibit 85 attached hereto is a true and accurate copy of a memo from Chris Beebe to Barney Adams, Mark Gonsalves and Marc Puglielli, dated May 29, 1998. (ADAMS 001497)

26. Exhibit 86 attached hereto is a true and accurate copy of a memo from Chris Beebe to Barney Adams, Mark Gonsalves and Marc Puglielli, dated May 29, 1998. (ADAMS 005046)

27. Exhibit 90 attached hereto is a true and accurate copy of a fax memo from David Washburn to Darl Hatfield, James Farrell and others, dated July 2, 1998. (AH 000005-8)

28. Exhibit 99 attached hereto is a true and accurate copy of a transcript of Adams Golf Second Quarter Earnings Conference Call, held on August 6, 1998. (ADAMS 004344-60)

29. Exhibit 102 attached hereto is a true and accurate copy of an Adams Golf press release, dated September 28, 1998. (ADAMS 032003)

30. Exhibit 164 attached hereto is a true and accurate copy of a memo from Joe Hoffman to file, dated June 25, 1998. (ADAMS 02708)

31. Exhibit 165 attached hereto is a true and accurate copy of a letter from Joseph Hoffman to the SEC, dated July 6, 1998. (UND 02701-03)

32. Exhibit 166 attached hereto is a true and accurate copy of Adams Golf Initial Public Offering, Roadshow Schedule, dated July 13, 1998. (UND 05135-84)

33. Exhibit 177 attached hereto is a true and accurate copy of a fax from Patrick Walravens to Barney Adams and Darl Hatfield, dated July 29, 1998. (ADAMS 004394-96)

34. Exhibit 180 attached hereto is a true and accurate copy of a Lehman Brothers analyst report entitled "Adams Golf, Inc., Fore! A Golf Equipment Giant is Headed Your Way," dated August 28, 1998. (ADAMS 004035-004066)

35. Exhibit 233 attached hereto is a true and accurate copy of a Golf Pro article entitled "Barney's Army," dated August 1, 1998.

36. Exhibit 245 attached hereto is a true and accurate copy of an Adams Golf press release entitled "Adams Golf Reports Third Quarter Operating Results," dated October 22, 1998.

37. Exhibit 255 attached hereto is a true and accurate copy of a memo from Dick Murtland to Mark Gonsalves, dated March 27, 1998. (ADAMS 007805)

38. Exhibit 258 attached hereto is a true and accurate copy of a memo from Chris Beebe to Mark Gonsalves, dated April 15, 1998. (ADAMS 005045)

39. Exhibit 283 attached hereto is a true and accurate copy of Minutes of a Special Meeting of the Board of Directors of Adams Golf, Inc., dated April 29, 1998. (UND 02964-70)

40. Exhibit 302 attached hereto is a true and accurate copy of Adams Golf Sec. Litig. Expert Report of Ed J. Lynch, dated July 14, 2006.

41. Exhibit 303 attached hereto is a true and accurate copy of Adams Golf Sec. Litig. Expert Report of Christiana Ochoa, dated July 14, 2006.

42. Exhibit 304 attached hereto is a true and accurate copy of Adams Golf Sec. Litig. Rebuttal Expert Report of Christiana Ochoa, dated July 28, 2006.

43. Exhibit 310 attached hereto is a true and accurate copy of Adams Golf Sec. Litig. Expert Report of Stephen Grace, dated July 14, 2006.

44. Exhibit 330 attached hereto is a true and accurate copy of Adams Golf Sec. Litig. Expert Report of Charles Sjoquist, dated July 14, 2006.

45. Exhibit 331 attached hereto is a true and accurate copy of Adams Golf Sec. Litig. Rebuttal Expert Report of Gary Frazier, dated July 28, 2006.

46. Exhibit 334 attached hereto is a true and accurate copy of the Expert Report of R. Alan Miller in the Adams Golf securities litigation matter, dated July 12, 2006.

47. Exhibit 335 attached hereto is a true and accurate copy of the Rebuttal Expert Report of R. Alan Miller in the Adams Golf securities litigation matter, dated July 27, 2006.

48. Exhibit 336 attached hereto is a true and accurate copy of the Expert Report of Christopher M. James in the Adams Golf securities litigation matter, dated July 14, 2006.

49. Exhibit 337 attached hereto is a true and accurate copy of the Rebuttal Expert Report of Christopher M. James in the Adams Golf securities litigation matter, dated July 28, 2006.

50. Exhibit 338 attached hereto is a true and accurate copy of an email from Suzie Philips of Golf Datatech to Andrea Goodman, dated August 3, 2006. (CMJ 0562)

51. Exhibit 339 attached hereto is a true and accurate copy of chart entitled "Adams Golf, Inc. Closing Stock Price vs. Callaway, Miller's Peer Group and S&P SmallCap Index." (CMJ 0560).

52. Exhibit 340 attached hereto is a true and accurate copy of a table entitled "Analysis of Peer Performance Around July Purchase Order Dates." (CMJ 0561).

53. Exhibit 362 attached hereto is a true and accurate copy of Adams Golf Analysis of Return Allowance – 2595, dated March 31, 1998. (KPMG 2351)

54. Exhibit 363 attached hereto is a true and accurate copy of Adams Golf Analysis of Return Allowance – 2595, dated June 30, 1998. (KPMG 2281)

55. Exhibit 364 attached hereto is a true and accurate copy of Adams Golf Analysis of Return Allowance – 2595, dated September 30, 1998. (KPMG 2223)

56. Exhibit 365 attached hereto is a true and accurate copy of Adams Golf Analysis of Return Allowance – 2595, dated December 31, 1998. (KPMG 0504)

57. Exhibit 400 attached hereto is a true and accurate copy of a syllabus of Christiana Ochoa for a course entitled “International Business Transactions,” located at <http://www.law.indiana.edu/instruction/cochoa/3376/syllabus.shtml>.

58. Exhibit 401 attached hereto is a true and accurate copy of Adams Golf’s June 1998 Monthly Management Summary. (ADAMS 001879-1908)

59. Exhibit 402 attached hereto is a true and accurate copy of a chart entitled “Number of Units – Tight Lies Only.” (ADAMS 028669)

60. Exhibit 403 attached hereto is a true and accurate copy of an Adams Golf Update, dated December 2, 1998. (MCK00050-51)

61. Exhibit 404 attached hereto is a true and accurate copy of Adams Golf’s Sales Returns Reserve overview dated December 31, 1998. (KPMG 0502-03)

62. Exhibit 405 attached hereto is a true and accurate copy of Adams Golf’s Returns Policy, effective April 10, 1998. (ADAMS 002790)

63. Exhibit 406 attached hereto is a true and accurate copy of excerpts from an Adams Golf Customer Call Log for period including May – July, 1998. (ADAMS 041074-1514)

64. Exhibit 407 attached hereto is a true and accurate copy of a letter from Barney Adams to Costco’s Jim Sinegal, dated May 16, 1998. (ADAMS 001505)

65. Exhibit 408 attached hereto is a true and accurate copy of a fax letter from Patrick J. Callans to Barney Adams, dated May 28, 1998. (ADAMS 001498-500)

66. Exhibit 409 attached hereto is a true and accurate copy of a letter from Barney Adams to Patrick J. Callans, dated June 1, 1998. (ADAMS 001495)

67. Exhibit 410 attached hereto is a true and accurate copy of a fax from Patrick J. Callans to Barney Adams, dated May 22, 1998. (ADAMS 001501-1503)

68. Exhibit 411 attached hereto is a true and accurate copy of a letter from Arter & Hadden's Lara Reenan to the Clerk of Court for Collin County, Texas enclosing a Bill of Discovery against Costco for filing, dated June 11, 1998. (ADAMS 001474-1493)

69. Exhibit 412 attached hereto is a true and accurate copy of a letter from Barney Adams to Manatee Golf's Larry Tatro, dated June 26, 1998. (ADAMS 001457)

70. Exhibit 413 attached hereto is a true and accurate copy of a letter from Barney Adams to King Par's Dan Straka, dated June 26, 1998. (ADAMS 001473)

71. Exhibit 414 attached hereto is a true and accurate copy of an Orlimar Golf press release entitled "Orlimar Golf Unveils Breakthrough Metal Wood Technology With new TriMetal Club; 'Contrarian' Philosophy Pays Big Dividends," dated February 4, 1998.

72. Exhibit 415 attached hereto is a true and accurate copy of a Callaway Golf press release entitled "Callaway Golf Introduces Big Bertha® Steelhead™ Metal Woods The Company's Best Stainless Steel Woods Ever," dated August 12, 1998.

73. Exhibit 416 attached hereto is a true and accurate copy of Plaintiffs' Amended and Supplemented Responses to Adams Golf Defendants' First Request for Admissions to Plaintiffs.

74. Exhibit 417 attached hereto is a true and accurate copy of Plaintiffs' Responses and Objections to Defendant Adams Golf's Third Set of Interrogatories Directed to Class Representatives.

75. Exhibit 418 attached hereto is a true and accurate copy of a Costco sales receipt, dated May 07, 1998. (ADAMS 001504)

76. Exhibit 419 attached hereto is a true and accurate copy of the Declaration of Mark Woodrich, with attached Costco Production documents, dated August 1, 2006. (COST 0001-0052)

77. Exhibit 420 attached hereto is a true and accurate copy of Adams Golf's SEC Form 10-Q, for period ended September 30, 1998, filed with the SEC on November 12, 1998.

78. Exhibit 421 attached hereto is a true and accurate copy of Adams Golf's SEC Form 10-K, for the year ended December 31, 1998, filed with the SEC on March 29, 1999.

79. Exhibit 422 attached hereto is a true and accurate copy of an April 10, 2006 hearing transcript for Adams Golf's Motion to Dismiss Hearing held on April 10, 2006.

80. Exhibit 423 attached hereto is a true and accurate copy of a memo from Barney Adams to Paul Brown, Roland Casati, Finis Conner, Skip Corn, and Dick Murtland, dated April 2, 1998 attaching D/O Questionnaires. (ADAMS 045620-58)

81. Exhibit 424 attached hereto is a true and accurate copy of a Memo from Barney Adams to Paul Brown, Roland Casati, Finis Conner and Steve Patchin, dated April 22, 1998. (ADAMS 008281-90)

82. Exhibit 425 attached hereto is a true and accurate copy of a memo with attachments from Ann Neff to Roland Casati and Finis Conner, dated May 8, 1998. (ADAMS 003949-97)

DEPOSITION TRANSCRIPTS:

83. Attached hereto is a true and accurate copy of excerpts from the deposition of Barney Adams, taken on June 22, 2006.

84. Attached hereto is a true and accurate copy of excerpts from the deposition of Christopher K. Beebe, taken on May 23, 2006.

85. Attached hereto is a true and accurate copy of excerpts from the deposition of Scott Blevins, taken on May 3, 2006.

86. Attached hereto is a true and accurate copy of excerpts from the deposition of Chip Brewer, taken on May 2, 2006.

87. Attached hereto is a true and accurate copy of excerpts from the deposition of Sandra Brooks, taken on June 30, 2006.

88. Attached hereto is a true and accurate copy of excerpts from the deposition of Dave Brown, taken on April 27, 2006.

89. Attached hereto is a true and accurate copy of excerpts from the deposition of Paul Brown, Jr., taken on May 16, 2006.

90. Attached hereto is a true and accurate copy of excerpts from the deposition of Finis F. Conner, taken on May 9, 2006.

91. Attached hereto is a true and accurate copy of excerpts from the deposition of Gary L. Frazier, taken on August 9, 2006.

92. Attached hereto is a true and accurate copy of excerpts from the deposition of Mark Gonsalves, taken on June 6, 2006.

93. Attached hereto is a true and accurate copy of excerpts from the deposition of Jay Greaney, taken on May 18, 2006.

94. Attached hereto is a true and accurate copy of excerpts from the deposition of Darl Hatfield, taken on June 8, 2006.

95. Attached hereto is a true and accurate copy of excerpts from the deposition of Christopher M. James, taken on August 11, 2006.

96. Attached hereto is a true and accurate copy of excerpts from the deposition of Brian Lantier, taken on June 5, 2006.

97. Attached hereto is a true and accurate copy of excerpts from the deposition of Ed J. Lynch, taken on August 1, 2006.

98. Attached hereto is a true and accurate copy of excerpts from the deposition of Ryan Magnussen, taken on April 28, 2006.

99. Attached hereto is a true and accurate copy of excerpts from the deposition of R. Alan Miller, taken on August 11, 2006.

100. Attached hereto is a true and accurate copy of excerpts from the deposition of Christiana Ochoa, taken on August 4, 2006.

101. Attached hereto is a true and accurate copy of excerpts from the deposition of Stephen R. Patchin, taken on June 13, 2006.

102. Attached hereto is a true and accurate copy of excerpts from the deposition of Bernard Picchi, taken on June 9, 2006.

103. Attached hereto is a true and accurate copy of excerpts from the deposition of Greg Pratt, taken on April 27, 2006.

104. Attached hereto is a true and accurate copy of excerpts from the deposition of Marco Puglielli, taken on May 10, 2006.

105. Attached hereto is a true and accurate copy of excerpts from the deposition of Olga A. Pulido-Crowe, taken on May 17, 2006.

106. Attached hereto is a true and accurate copy of excerpts from the deposition of Dallas Rainwater, taken on August 17, 2006.

107. Attached hereto is a true and accurate copy of excerpts from the deposition of Charles A. Sjoquist, taken on August 8, 2006.

108. Attached hereto is a true and accurate copy of excerpts from the deposition of Eddie G. Tate, III, taken on June 27, 2006.

109. Attached hereto is a true and accurate copy of excerpts from the deposition of Joseph D. Teklits, taken on June 7, 2006.

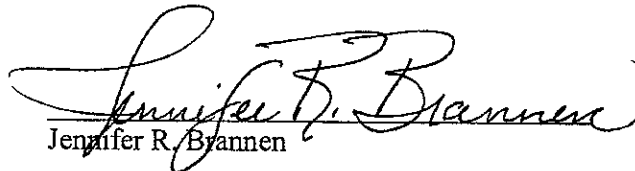
110. Attached hereto is a true and accurate copy of excerpts from the deposition of Patrick D. Walravens, taken on May 26, 2006.

111. Attached hereto is a true and accurate copy of excerpts from the deposition of Patty Walsh, taken on May 11, 2006.

112. Attached hereto is a true and accurate copy of excerpts from the deposition of J. David Washburn, taken on August 16, 2006.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 12, 2006


Jennifer R. Brannen

**UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE**

CERTIFICATE OF SERVICE

I hereby certify that on September 18, 2006, I have caused the foregoing to be served by Hand Delivery which has also been filed with the Clerk of Court using CM/ECF which will send notification of such filing(s) to the following:

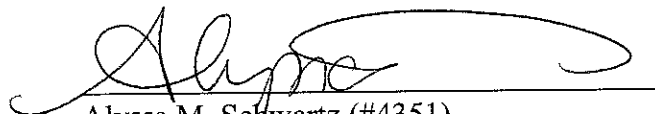
Carmella P. Keener
Rosenthal, Monhait & Goddess
919 Market Street, Suite 1401
Wilmington, DE 19801

Robert K. Payson
John E. James
Potter Anderson & Corroon LLP
1313 North Market Street, Hercules Plaza
Wilmington, DE 19801

I hereby certify that on September 18, 2006, I have sent by Federal Express the foregoing document(s) to the following non-registered participants:

Neil Mara
Todd S. Collins
Berger & Montague, PC
1622 Locust Street
Philadelphia, PA 19103

Michael J. Chepiga
Theodore J. McEvoy
Simpson Thacher & Bartlett
425 Lexington Avenue
New York, NY 10017



Alyssa M. Schwartz (#4351)
Richards, Layton & Finger, P.A.
One Rodney Square
P.O. Box 551
Wilmington, Delaware 19899
(302) 651-7700
schwartz@rlf.com